
APPLICABLE PRICING SUPPLEMENT (PREFERENCE SHARES)



INVESTEC BANK (MAURITIUS) LIMITED

(Incorporated in the Republic of Mauritius with limited liability under business registration number 8752/3362)

**Issue of ZAR60,000,000 Credit-Linked Redeemable Programme Preference Shares Under its
ZAR6,000,000,000 Medium Term Note and Preference Share Programme
Stock Code IMRP8**

This document constitutes the Applicable Pricing Supplement (Preference Shares) relating to the issue of Redeemable Programme Preference Shares described herein in accordance with the Issuer's Constitution, to be issued subject to JSE approval and the Applicable Procedures at the time. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Programme Preference Share Terms and Conditions**") set forth under the section headed "*Programme Preference Share Terms and Conditions*" dated 1 July 2019 (the "**Programme Memorandum**"), as updated and amended from time to time. This Applicable Pricing Supplement (Preference Shares) must be read in conjunction with the Programme Preference Share Terms and Conditions and the Additional Terms and Conditions of Credit Linked Notes and/or Credit Linked Programme Preference Shares in the Programme Memorandum ("**the Credit Linked Conditions**"). To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement (Preference Shares) and the Programme Preference Share Terms or the Credit Linked Conditions, the provisions of this Applicable Pricing Supplement (Preference Shares) shall prevail.

PARTIES

1.	Issuer	Investec Bank (Mauritius) Limited
2.	Specified Office	6 th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, Mauritius
3.	If non-syndicated, Dealer(s)	Investec Bank Limited
4.	If syndicated, Managers	Not Applicable
5.	Debt Sponsor	Investec Bank Limited
6.	Paying Agent	Investec Bank Limited
7.	Specified Office	100 Grayston Drive, Sandown, Sandton
8.	Calculation Agent	Investec Bank Limited
9.	Specified Office	100 Grayston Drive, Sandown, Sandton
10.	Transfer Agent	Computershare Investor Services Proprietary Limited
11.	Specified Office	70 Marshall Street, Johannesburg
12.	Settlement Agent	FirstRand Bank Limited
13.	Specified Office	3 First Place, BankCity Cnr Simmonds & Jeppe Streets, Johannesburg, 2001

**PROVISIONS RELATING TO THE PROGRAMME
PREFERENCE SHARES**

14.	Class of Programme Preference Shares	IMRP8
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15.	Status of Programme Preference Shares	No par value, Credit-Linked Redeemable Cumulative Non-Participating Unsecured Listed Preference Shares
		The Programme Preference Shares shall not directly or indirectly carry any right or interest of whatsoever nature in any immovable property in Mauritius that may from time to time be, directly or indirectly, owned by the Issuer or any interest, income, capital or other revenue derived therefrom
	(a) Class Number	IMRP8
	(b) Tranche Number	1
16.	Number of Programme Preference Shares	1500
17.	Dividend/Payment Basis	Floating Rate Programme Preference Shares
18.	Form of Programme Preference Shares	Listed. The Programme Preference Shares in this Tranche are issued in uncertificated form in the CSD.
19.	Automatic/Optional Conversion from one Dividend/ Payment Basis to another	Not Applicable
20.	Issue Date	19 December 2019
21.	Business Centre	Johannesburg and Port Louis
22.	Additional Business Centre	Not Applicable
23.	Calculation Amount	ZAR40,000 per Programme Preference Share.
24.	Issue Price	ZAR40,000 per Programme Preference Share
25.	Dividend Commencement Date	Issue Date
26.	Final Redemption Date	The Final Redemption Date (as defined in the Credit Linked Conditions)
27.	Specified Currency	ZAR.
28.	Applicable Business Day Convention	Modified Following Business Day
29.	Final Redemption Amount	As determined in accordance with Condition 4.1 of the Credit Linked Conditions.
30.	Last Day to Trade	means the day which is 3 (three) Business Days prior to the Record Date
31.	Record Date	means the Dividend Record Date, the Early Redemption Record Date or the Final Redemption Record Date (as applicable)
32.	Penalty Dividend Rate	The Dividend Rate plus 2%
33.	Provisions applicable to Programme Preference Shares, the proceeds of which are intended to qualify as Regulatory Capital	Not Applicable. The Programme Preference Shares will not be treated as Regulatory Capital.
34.	Additional Amounts	Applicable as set out in, and subject to, Additional IMRP8 Condition 5
35.	Preference Dividends Payable	Discretion of the Board: No

36.	Additional Terms and Conditions	Credit Linked Conditions and the conditions set out in Annex A hereto (“the Additional IMRP8 Conditions”)
37.	FIXED RATE PROGRAMME PREFERENCE SHARES	Not Applicable
38.	FLOATING RATE PROGRAMME PREFERENCE SHARES	Applicable
	(a) Payment of Dividend Amount	Applicable
	(i) Dividend Rate(s)	3 month JIBAR plus the applicable Margin, provided that the Dividend Rate in relation to the period (i) from the Issue Date to 15 February 2020 shall be an interpolated rate as determined by the Calculation Agent on the Issue Date and (ii) from 15 November 2024 to 19 December 2024 shall be an interpolated rate as determined by the Calculation Agent on 15 November 2024.
	(ii) Dividend Payment Date(s)	Subject to Additional IMRP8 Condition 4 (<i>Cancellation of Payment of Preference Dividends</i>) 15 February and 15 August each year , and the Final Redemption Date or any earlier date on which this Tranche of Programme Preference Shares are Redeemed, with the first Dividend Payment Date being 15 February 2020, subject to adjustment in accordance with the Applicable Business Day Convention
	(iii) Any other terms relating to the particular method of calculating dividends	Accrued Dividends in respect of a 3 month period where no Dividend Payment Date occurs shall be paid on the following Dividend Payment Date
	(iv) Definition of Business Day (if different from that set out in Condition 1 (<i>Definitions and Interpretation</i>))	Not Applicable
	(v) Minimum Dividend Rate	Not Applicable
	(vi) Maximum Dividend Rate	Not Applicable
	(vii) Day Count Fraction	Actual/365
	(viii) Other terms relating to the method of calculating dividends (e.g.: day count fraction, rounding up provision, if different from Condition 7.3 (<i>Dividend on Floating Rate Programme Preference Shares and Indexed Programme Preference Shares</i>))	Not Applicable
	(b) Manner in which the Dividend Rate is to be determined	The Dividend Rate will be determined by the Calculation Agent in accordance with Condition 7.3 and paragraph 38(a)(i) above.
	(c) Margin	-0.06%

	(d) If ISDA Determination	Not Applicable
	(e) If Screen Rate Determination	
	(i) Reference Rate (including relevant period by reference to which the Dividend Rate is to be calculated)	ZAR-JIBAR-SAFEX with a Designated Maturity of 3 (three) months
	(ii) Dividend Rate Determination Date(s)	15 February, 15 May, 15 August and 15 November; provided that the first Dividend Rate Determination Date shall be the Issue Date
	(iii) Relevant Screen page and Reference Code	Reuters page SAFEX MNY MKT code SFX3MYLD or any successor page
	(iv) Relevant Time	12h00 South African time
	(a) If Dividend Rate to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Dividend Rate/Margin/Fall back provisions	Not Applicable
	(b) If different from Calculation Agent, agent responsible for calculating amount of principal and dividend	Not Applicable
39.	MIXED RATE PROGRAMME PREFERENCE SHARES	Not Applicable
40.	INDEXED PROGRAMME PREFERENCE SHARES	Not Applicable
41.	CREDIT LINKED PROGRAMME PREFERENCE SHARES	Applicable
	(a) Scheduled Termination Date	19 December 2024
	(b) Reference Entity(ies)	Barclays Plc
	(c) Reference Obligation(s)	Any Obligation of the Reference Entity, as selected by the Calculation Agent in its sole discretion:
	(d) Financial Information of the Guarantor/Issuer of the Reference Obligation	a. The financial information of the Reference Entity will be available on the Reference Entity's website, [https://home.barclays/ - Barclays Plc]. As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not however be responsible for: (a) such information (i) remaining on such website, (ii) being removed from such website, (iii) being moved to another location or (iv) for notifying any party (including the Securities Holders) of the

occurrence of any of the events stated in paragraphs 41(d)(a)(ii) and 41(d)(a)(iii) and/or (b) the correctness and/or completeness of such information.

(e) Credit Events

The following Credit Events shall apply:

Bankruptcy

Failure to Pay

Payment Requirement: ZAR0

Grace Period Extension: applicable

Grace Period: 3 Business Days

Governmental Intervention

Obligation Default

Default Requirement: ZAR0

Repudiation/Moratorium

Default Requirement: ZAR0

Restructuring

Default Requirement: ZARr0

(f) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input checked="" type="checkbox"/> Not Subordinated
<input checked="" type="checkbox"/> Borrowed Money	<input type="checkbox"/> Specified Currency <input type="checkbox"/>
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency <input type="checkbox"/> Domestic Currency means <input type="checkbox"/>
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed <input type="checkbox"/> Not Domestic Issuance

(g) Excluded Obligations

Not Applicable

(h) Settlement Method

Cash Settlement

(i) Fall back Settlement Method

Not applicable

Terms relating to Cash Settlement:

(a) Cash Settlement Date

The date determined in accordance with paragraph (b) of the definition of Early Redemption Date in the Additional IMRP8 Conditions

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| (b) | Final Price (if different from the definition in the Programme Memorandum) | Not Applicable |
| (c) | Valuation Date (if different from the definition in the Programme Memorandum) | as per the Programme Memorandum |
| (d) | Minimum Quotation Amount | USD1,000,000 |
| (e) | Cash Settlement Amount (if different from the definition in the Programme Memorandum) | Not Applicable |
| (f) | Quotations | Exclude Accrued Interest |
| (g) | Other Provisions | Not Applicable |

Terms relating to Physical Settlement:

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| (h) | Physical Settlement Date | Not Applicable |
| (i) | Physical Settlement Period | Not Applicable |
| (j) | Entitlement | Not Applicable |
| (k) | Method of determining Deliverable Obligation(s) | Not Applicable |
| (l) | Additional Deliverable Obligations | Not Applicable |
| (m) | Excluded Deliverable Obligations | Not Applicable |
| (n) | Other terms | Not Applicable |
| (o) | Other provisions | Not Applicable |

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| 42. | EQUITY LINKED AND EQUITY BASKET PROGRAMME PREFERENCE SHARES | Not Applicable |
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OTHER PROGRAMME PREFERENCE SHARES

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| 43. | Relevant description and any additional Programme Preference Share Terms relating to such Programme Preference Shares | Not Applicable |
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PROVISIONS REGARDING REDEMPTION/MATURITY

If this Tranche of Programme Preference Shares is specified as being "redeemable" Programme Preference Shares in item 44 below the following sub-provisions must be completed appropriately.

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| 44. | Redemption at the option of the Issuer: if yes: | Yes, in accordance with the Credit Linked Conditions read with the Additional IMRP8 Conditions |
| (a) | Optional Redemption Date(s) | As set out in the Credit Linked Conditions read with the Additional IMRP8 Conditions |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount | The Early Redemption Amount as determined in accordance with Credit Linked Condition 4.2. |
| (c) | Minimum period of notice (if different from Condition 10.3 (<i>Early Redemption at the option of the Issuer</i>)) | As set out in Additional IMRP8 Condition 5.4.8 (<i>Early Redemption at the option of the Issuer</i>) |

(d)	If redeemable in part: If yes: Minimum Redemption Amount(s) Higher Redemption Amount(s)	Not Applicable Not Applicable Not Applicable
(e)	Other terms applicable on Redemption	Not Applicable
45.	Early Redemption Amount(s) payable on redemption following a Regulatory Event (if applicable), if yes:	Yes. Applicable in accordance with Additional IMRP8 Condition 5.4.6 (<i>Early Redemption: Issuer Terms Adjustment</i>).
(a)	Amount payable; or	The Early Redemption Amount as determined in accordance with the Credit Linked Condition 4.2.
(b)	Method of calculation of amount payable (if required or if different from that set out in Condition 10.5 (<i>Early Redemption Amounts</i>))	As determined in accordance with the Credit Linked Condition 4.2
46.	Early Redemption Amount(s) payable on the occurrence of a Redemption Event (if required), if yes:	Yes. Applicable in accordance with Additional IMRP8 Condition 5.4.10 (<i>Early Redemption: Redemption Event</i>).
(a)	Amount payable; or	The Early Redemption Amount as determined in accordance with the Credit Linked Condition 4.2.
(b)	Method of calculation of amount payable (if required or if different from that set out in Condition 10.5 (<i>Early Redemption Amounts</i>))	As determined in accordance with the Credit Linked Condition 4.2
47.	Hedge Unwind Adjustment	Applicable, as described in Additional IMRP8 Condition 6.

GENERAL

48.	Aggregate Nominal Amount of Notes Outstanding (as defined in the Note Terms and Conditions) and the aggregate Calculation Amount of Programme Preference Shares as at the Issue Date	ZAR2,891,549,310.00 excluding this Tranche of Programme Preference Shares but, including all other Programme Preference Shares and Notes issued on the Issue Date. The aggregate Nominal Amount of all Notes Outstanding (including Notes issued under the Programme pursuant to the Previous Programme Memorandum) and the aggregate Calculation Amount of all Programme Preference Shares (including Programme Preference Shares issued under the Programme pursuant to the Previous Programme Memorandum) as at the Issue Date, together with the aggregate Calculation Amount of this Tranche of Programme Preference Shares (when issued), will not exceed the Programme Amount.
49.	Financial Exchange	JSE
50.	ISIN No.	MU0455S00073

51.	Stock Code	IMRP8
52.	Additional selling restrictions	Not Applicable
53.	Provisions relating to stabilisation	Not Applicable
54.	Method of distribution	Private Placement
55.	Governing law (if the laws of South Africa are not applicable)	The provisions of the Programme Preference Share Terms and Conditions and the Programme Preference Shares are governed by, and shall be construed in accordance with, the laws of South Africa, subject to mandatory provisions of the laws of Mauritius applicable to the Issuer.
56.	Other Banking Jurisdiction	Applicable
57.	Use of proceeds	General banking purposes
58.	Surrendering of Individual Certificates	5 days after the date on which the Individual Certificate in respect of the Programme Preference Share to be redeemed has been surrendered to the Issuer.
59.	Reference Banks	Any 2 (two) or more of the following banks selected by the Calculation Agent in its sole discretion: Absa Bank Limited, Standard Bank of South Africa Limited, Nedbank Limited or First Rand Bank Limited.
60.	Redemption Events	Applicable as set out in the Credit Linked Conditions and the Additional IMRP8 Conditions.
61.	Other provisions	<p>Financial Surveillance</p> <p>The South African Financial Surveillance Department (“FSD”) approved the issue of the Programme Preference Shares on 6 November 2019. These Programme Preference Shares comprise inward listed securities classified as foreign for purposes of the FSD’s Financial Surveillance Regulations. The full nominal or notional exposure must be marked off against an institutional investor’s foreign portfolio investment allowance.</p> <p>Not Applicable</p>
62.	Issuer rating and date of issue	Not Applicable
63.	Date of rating review	Not Applicable
64.	Programme rating and date of issue	Not Applicable
65.	Date of rating review	Not Applicable
66.	Programme Preference Shares rating and date of issue	Not Applicable
67.	Date of rating review	Not Applicable

68. Rating Agency Not Applicable
69. Material Change

The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest interim financial statements for the six month period ended September 2019. This statement has not been confirmed nor verified by the auditors of the Issuer.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Applicable Pricing Supplement contains all information required by law, the JSE Listings Requirements and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the applicable pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Programme Preference Shares is not to be taken in any way as an indication of the merits of the issuer or of the Programme Preference Shares and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Programme Preference Shares on 19 December 2019.

SIGNED at Port Louis on this 17 day of December 2019

For and on behalf of

INVESTEC BANK (MAURITIUS) LIMITED



Name: Helene Cloete
Capacity: Authorised Signatory
Who warrants his/her authority hereto



Name: Laura-Ann Vaudin
Capacity: Authorised Signatory
Who warrants his/her authority hereto

Annexure A: Additional IMRP8 Conditions

*The additional definitions and terms and conditions set out in this Annexure A (the **Additional IMRP8 Conditions**) will only apply to the Programme Preference Shares referred to in this Applicable Pricing Supplement and not to any other Programme Preference Shares issued under the Programme.*

1. Additional definitions

In this Applicable Pricing Supplement, unless inconsistent with the context, the following expressions shall have the following meanings.

Additional Redemption Event means the occurrence of any one or more of the following events which is continuing:

- (a) any representation or warranty made by the Issuer in the Subscription Agreement is or proves to have been incorrect or misleading when made and such event is not remedied by the Issuer within 10 (ten) Business Days of the Programme Preference Shareholder(s) holding 100% of the Programme Preference Shares referred to in this Applicable Pricing Supplement delivering a written notice to the Issuer requiring such remedy;
- (b) the Programme Preference Shares are suspended or delisted by the Financial Exchange; or
- (c) the Issuer is removed from the Register of Companies in Mauritius and such event is not remedied within 10 (ten) Business Days of receipt of written notice from the Programme Preference Shareholder(s) holding 100% of the Programme Preference Shares referred to in this Applicable Pricing Supplement calling upon the Issuer to remedy such event.

Change in Tax Laws means, on or after the Issue Date of the Programme Preference Shares:

- (a) any variation, amendment or any change in a relevant provision of the South African Income Tax Act or any other relevant tax legislation, excluding a change in the rate of any tax; or
- (b) any variation, amendment or any change in the interpretation thereof by any court, revenue or other competent authority,

which takes effect before the earlier of the Scheduled Final Redemption Valuation Date or Early Redemption Date, as applicable

Dividend Finalisation Date means the date on which finalisation information regarding the Preference Dividends to be paid on a Dividend Payment Date will be published by the Issuer on SENS.

Dividend Record Date means the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Preference Dividends on the Dividend Payment Date, being the date which is 8 (eight) Business Days after the Dividend Finalisation Date or such other date after the Dividend Finalisation Date prescribed by the JSE Debt Listings Requirements, or permitted by the JSE, to be the "record date" for the payment of cash dividends in respect of debt securities listed on the Main Board of the JSE; provided that, if that date is not a Friday and the JSE Debt Listings Requirement require that the Dividend Record Date falls on a Friday, the Dividend Record Date shall be the 1st (first) Friday occurring after that date unless that Friday is not a Business Day in which event the Dividend Record Date will be the last Business Day of the week in which that Friday falls.

Early Redemption Amount has the meaning given to that term in Credit Linked Condition 4.2

Early Redemption Date means (a) in respect of an early redemption pursuant to Additional IMRP8 Conditions 5.4.3 (*Early Redemption: Illegality Event – Programme Preference Shareholder*), 5.4.4 (*Early Redemption: Illegality Event – Issuer*), 5.4.5 (*Early Redemption: Succession Event*), 5.4.6 (*Early Redemption: Issuer Terms Adjustment*), 5.4.7 (*Early Redemption: Hedging Disruption*), 5.4.8 (*Early Redemption at the option of the Issuer*) or 5.4.10 (*Early Redemption: Redemption Event*) as applicable,

the date specified as such in the Early Redemption Notice, provided that if an Event Determination Date occurs on or before the date specified as such in the Early Redemption Notice, the Early Redemption Date shall be the 1st (first) Business Day immediately following the Early Redemption Record Date; and

(b) in respect of early redemption pursuant to Additional IMRP8 Condition 5.4.9 (*Early Redemption: Event Determination Date*), the 1st (first) Business Day immediately following the Early Redemption Record Date.

Early Redemption Finalisation Date means the date on which finalisation information regarding the Early Redemption Amount will be published by the Issuer on SENS, being:

- (a) in respect of an early redemption pursuant to Additional IMRP8 Conditions 5.4.3 (*Early Redemption: Illegality Event – Programme Preference Shareholder*), 5.4.4 (*Early Redemption: Illegality Event – Issuer*), 5.4.5 (*Early Redemption: Succession Event*), 5.4.6 (*Early Redemption: Issuer Terms Adjustment*), 5.4.7 (*Early Redemption: Hedging Disruption*), 5.4.8 (*Early redemption at the option of the Issuer*) or 5.4.10 (*Early Redemption: Redemption Event*) as applicable, the date which is 9 (nine) Business Days prior to the Early Redemption Date provided that if an Event Determination Date occurs on or before the date specified as such in the specified as such in the Early Redemption Notice, the Early Redemption Finalisation Date shall be the 1st (first) Business Day immediately following the Early Redemption Valuation Date; and
- (b) in respect of an early redemption pursuant to Additional IMRP8 Condition 5.4.9 (*Early Redemption: Event Determination Date*), the 1st (first) Business Day immediately following the Early Redemption Valuation Date

Early Redemption Notice means:

- (a) in relation to the Issuer, the written notice delivered by the Issuer pursuant to Additional IMRP8 Conditions 5.4.4 (*Early Redemption: Illegality Event – Issuer*) to 5.4.9 (*Early Redemption: Event Determination Date*) as applicable; and
- (b) in relation to the Programme Preference Shareholder, the written notice delivered by the Programme Preference Shareholder pursuant to Additional IMRP8 Condition 5.4.3 (*Early Redemption: Illegality Event – Programme Preference Shareholder*) and 5.4.10 (*Early Redemption: Redemption Event*) as applicable.

FATCA Withholding has the meaning given to that term in Additional IMRP8 Condition 5.3 (*FATCA Withholding*).

Gross-Up Amount means, in relation to the Programme Preference Shareholder or Unit Holder and a Gross-Up Event, an amount equal to the normal tax payable by the Programme Preference Shareholder or Unit Holder in respect of that Preference Dividend under the South African Income Tax Act (up to a maximum rate calculated at the rate of normal tax payable by South African companies from time to time), such that the Programme Preference Shareholder or Unit Holder will receive after such income tax, an amount equal to that Preference Dividende.

Gross-Up Event

(a) means any breach of representations and warranties set out in 6.1(h) of the Subscription Agreement;
or

(b) any occurrence of any Redemption Event

as a direct result of which any Preference Dividend received by or accrued to a Programme Preference Shareholder or Unit Holder in respect of the Programme Preference Shares is not exempt from normal tax levied under the South African Income Tax Act;

Hedging Party has the meaning given to that term in the definition of "Regulatory Event".

Holder Acceptance Notice has the meaning given to that term in Additional IMRP8 Condition 3.2 (*Terms Adjustment: Issuer*).

Holder Acceptance Period has the meaning given to that term in Additional IMRP8 Condition 3.2 (*Terms Adjustment: Issuer*).

Holder Adjustment Notice has the meaning given to that term in Additional IMRP8 Condition 3.3 (*Terms Adjustment: Programme Preference Shareholder*).

Holder Terms Adjustment has the meaning given to that term in Additional IMRP8 Condition 3.3 (*Terms Adjustment: Programme Preference Shareholder*).

Holder Terms Adjustment Effective Date has the meaning given to that term in Additional IMRP8 Condition 3.3 (*Terms Adjustment: Programme Preference Shareholder*).

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

Increased Cost of Hedging means that a Hedging Party would incur a materially increased (as compared with circumstances existing as at the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Transaction.

Issuer Illegality Event has the meaning given to that term in Additional IMRP8 Condition 5.4.4 (*Early Redemption: Illegality Event – Issuer*).

Issuer Terms Adjustment has the meaning given to that term in Additional IMRP8 Condition 3.2 (*Terms Adjustment: Issuer*).

Issuer Terms Adjustment Event has the meaning given to that term in Additional IMRP8 Condition 3.2 (*Terms Adjustment: Issuer*).

Programme Preference Shareholder Illegality Event has the meaning given to that term in Additional IMRP8 Condition 5.4.3 (*Early Redemption: Illegality Event – Programme Preference Shareholder*).

Redemption Event means the occurrence of any one or more of the following

- (a) any of the Redemption Events referred to in Condition 14.1.1 to 14.1.5 of the Programme Preference Share Terms and Conditions; or
- (b) an Additional Redemption Event

Regulatory Event means on or after the Issue Date of the Programme Preference Shares, due to:

- (a) any implementation, introduction, abolition, withdrawal, or variation of any Applicable Law, regulation, published practice, concession, official directive, ruling, notice, announcement (including but not limited to any budget speech) or any change in the interpretation, or any new or further interpretation, or different interpretation by any court, governmental, revenue, central bank or other competent authority or compliance with any existing, new or different request, direction, circular or official directive from any government entity, revenue, central bank or other competent authority; or
- (b) any change in banking practice as it affects or is applied generally by any financial institution in the Republic of South Africa or Mauritius; or
- (c) a requirement or a request by any statutory or monetary authority, including but not limited to any taxation of dividends, to pay any amounts, or maintain special deposits or reserve assets, in addition to those currently paid or maintained or reserved by the Issuer and/or its Holding Company; or
- (d) any compliance by the Issuer and/or its Holding Company with any reserve, capital adequacy, cash ratio, special deposit or liquidity requirement (or any other similar requirement) in respect of the Programme Preference Shares in addition to those payable by the Issuer and/or its Holding Company as at the Issue Date; or
- (e) any change in the listings requirement of the Financial Exchange; or
- (f) any change in the exchange control regulations of the Republic of South Africa, and the Issuer determines in good faith that:
 - (i) it has become illegal or contrary to Applicable Law or regulation for the Programme Preference Shareholder to hold the Programme Preference Share; or

- (ii) it has become illegal or contrary to Applicable Law or regulation for the Issuer or any of its Affiliates (each, a **Hedging Party**) to hold, acquire, deal in, maintain or dispose of or realise, recover or remit the proceeds of the sale or disposal of, a Hedging Transaction; or
- (iii) the Issuer or the Issuer's Holding Company will incur any Increased Cost in performing its obligations in respect of the Programme Preference Shares or any Hedge Position in connection with the Programme Preference Shares (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position); or
- (iv) the Issuer or any of its Affiliates will be subjected to materially less favourable regulatory capital treatment in respect of the Programme Preference Shares or any related Hedging Transactions

Subscription Agreement means the Preference Share Subscription Agreement concluded or to be concluded between the Issuer and the Programme Preference Shareholder in relation to the Programme Preference Shares in this Tranche on or about the Issue Date.

Tax Event means a Change in Tax Law that results in the Preference Dividends received or to be received by the Programme Preference Shareholder or any of its Unit Holders to whom the Preference Dividends may accrue in terms of the South African Income Tax Act either being subject to normal tax.

Unit Holder/s means where the Programme Shareholder is a collective investment scheme, a holder of a participatory interest in such collective investment scheme and to whom the Preference Dividends in respect of a Tranche of Programme Preference Shares accrue.

Unwind Costs means an amount determined by the calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), Tax and duties actually incurred by the Issuer in connection with any termination, settlement or reestablishment of any Hedging Transaction following an early redemption of the Programme Preference Shares.

2. Interpretation

The provisions of Condition 2 (*Definitions and Interpretation*) of the Credit Linked Conditions apply to these Programme Preference Shares as though they were set out in full in these Additional IMRP8 Conditions, except that references to the Credit Linked Conditions are to be construed as references to these Additional IMRP8 Conditions.

If any term used in these Additional IMRP8 Conditions is not defined herein or in the Condition 2 (*Definitions and Interpretation*) of the Credit Linked Conditions, or any process mentioned or implied is not specified, such term or process will as a fall-back be governed by the relevant definition or process detailed in the 2014 ISDA Credit Definitions published by ISDA on its website, (www.isda.org) or any successor website, from time to time and as may be amended from time to time. To the extent that any of the above ISDA definition or procedures contains terms that are inconsistent with these Programme Preference Shares, the Calculation Agent shall be entitled to adjust such terms to the extent necessary to resolve the inconsistency in a practical manner.

3. Terms Adjustments

3.1 Disapplication of Programme Preference Share Terms and Conditions

Conditions 7.7 (*Regulatory Event*) shall not apply to the Programme Preference Shares and shall be replaced by the provisions of this Additional IMRP8 Condition 3

3.2 Terms Adjustment: Issuer

(a) If a Regulatory Event or Increased Cost of Hedging occurs, the Issuer shall be entitled (but not obliged), by delivery of a written notice to the Programme Preference Shareholder in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions (an **Issuer Adjustment Notice**) to propose an adjustment to the Programme Preference Share Terms and Conditions and/or these Additional IMRP8 Conditions and/or the Margin as may be necessary or appropriate in

relation to such Regulatory Event or Increased Cost of Hedging (as the case may be) to account for and preserve the economic objectives of the Programme Preference Shares and to place the Issuer in the same position as it would have been in had the Regulatory Event or Increased Cost of Hedging (as the case may be) not occurred and ensure that the Issuer will receive the same return as if that Regulatory Event or Increased Cost of Hedging had not occurred (an **Issuer Terms Adjustment**). The Issuer Adjustment Notice shall be accompanied by a written confirmation signed by two authorised signatories of the Issuer setting out in reasonable detail the consequences of the Relevant Event or Increased Cost of Hedging on the Issuer's or any Hedging Party's obligations in connection with the Programme Preference Shares or Hedging Transactions (as the case may be).

(b) The Programme Preference Shareholder may, within 10 (ten) Business Days after receipt of the Issuer Adjustment Notice (or such further period as may be agreed in writing by the Issuer) (the **Holder Acceptance Period**), notify the Issuer in writing (a **Holder Acceptance Notice**) that it elects to amend the Programme Preference Share Terms and Conditions and/or these Additional IMRP8 Conditions and/or the Margin to take into account the Issuer Terms Adjustment whereupon the Programme Preference Share Terms and Conditions and/or these Additional IMRP8 Conditions and/or the Margin shall be amended from the date of receipt of the Holder Acceptance Notice.

(c) If the Holder Acceptance Notice is not delivered within the Holder Acceptance Period or the Programme Preference Shareholder expressly rejects the Issuer Terms Adjustment, the Issuer shall be entitled (but not obliged) to redeem the Programme Preference Shares in accordance with Additional IMRP8 Condition 5.4.6 (*Early Redemption: Issuer Terms Adjustment*) (an **Issuer Adjustment Event**).

3.3 Terms Adjustment: Programme Preference Shareholder

- (a) If a Tax Event occurs, the Programme Preference Shareholder shall be entitled (but not obliged), by delivery of a written notice to the Issuer in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions (a **Holder Adjustment Notice**) to propose an adjustment to the Programme Preference Share Terms and Conditions and/or these Additional IMRP8 Conditions and/or the Margin as may be necessary or appropriate in relation to such Tax Event (as the case may be) to account for and preserve the economic objectives of the Programme Preference Shares and to place the Programme Preference Shareholder in the same position as it would have been in had the Tax Event not occurred and ensure that the Programme Preference Shareholder will receive the same return as if that Tax Event had not occurred (an **Holder Terms Adjustment**).
- (b) In order to constitute a valid Holder Adjustment Notice, the Holder Adjustment Notice must:
- (i) propose an adjustment in respect of the Margin;
 - (ii) specify the effective date of the Holder Terms Adjustment (**Holder Terms Adjustment Effective Date**), which shall not be earlier than 45 Business Days after the date of the Holder Adjustment Notice; and
 - (iii) be accompanied by a written confirmation signed by two authorised signatories of the Programme Preference Shareholder setting out in reasonable detail the consequences of the Tax Event on the Programme Preference Shareholder's return in connection with the Programme Preference Shares.

Following receipt of a valid Holder Adjustment Notice, the Programme Preference Share Terms and Conditions and/or these Additional IMRP8 Conditions and/or the Margin shall be amended from the Holder Terms Adjustment Effective Date.

4. Cancellation of Payment of Preference Dividends

Notwithstanding the provisions of Condition 7.9.1 (*Payment of Preference Dividends*) of the Programme Preference Share Terms and Conditions, if an Event Determination Date occurs after the Dividend Finalisation Date in respect of a Dividend Payment Date (**Scheduled Dividend Payment Date**) but on or prior to the Scheduled Dividend Payment Date, the Issuer shall be entitled to cancel the payment of the Preference Dividends (**Affected Dividend Amount**) as announced on the applicable Dividend Finalisation Date, and the failure to pay the Affected Dividend Amount on the Scheduled Dividend Date

shall not constitute an Event of Default by the Issuer, provided that the Issuer will be obliged to declare and pay the Affected Dividend Amount should the Potential Failure to Pay not result in a Failure to Pay on or before the Grace Period Extension Date within 20 Business Days from the Grace Period Extension Date.

5. Additional Amounts

5.1 Disapplication of Programme Preference Share Terms and Conditions

Condition 8 (*Additional Amounts*) shall not apply to the Programme Preference Shares and shall be replaced by the provisions of this Additional IMRP8 Condition 5.

5.2 Gross-Up

(a) Subject to paragraphs (b), (c) and (d) below, if a Gross-Up Event has occurred, then, without double counting, the Issuer shall, in addition to that Preference Dividend or Applicable Redemption Amount (as the case may be), be obliged to pay to the Programme Preference Shareholder an amount equal to the Gross-Up Amount simultaneously with the payment of that Preference Dividend on the Dividend Payment Date or that Applicable Redemption Amount on the Applicable Redemption Date (as applicable), subject to 5.2(b) below..

(b) The Programme Preference Shareholder is required to

(i) deliver to the Issuer either a copy of the tax assessment or written confirmation from the then auditor of the Programme Preference Shareholder or the Unit Holders affected by the Gross-Up Event showing that an amount of income tax is payable on the relevant Preference Dividend accrued to such Programme Preference Shareholder and/or any of its Unit Holders solely as a result of the occurrence of the Gross-Up Event; and

(ii) claim the Gross-Up Amount and deliver the assessment referred in paragraph 5.2(a) above within one year from the occurrence of the relevant Gross-Up Event.

(c) Paragraph (a) above shall not apply:

(i) to the extent a Gross-Up Amount is compensated for by any other adjustment amount payable by the Issuer to the Programme Preference Shareholder;

(ii) to the extent a Gross-Up Amount is attributable to the wilful breach by the Programme Preference Shareholder, any Unit Holder or any of its Affiliates of any Applicable Law or regulation; or

(iii) where any Preference Dividend paid or payable by the Issuer to the Programme Preference Shareholder is deemed to be an amount of income in terms of section 8E(2) of the South African Income Tax Act solely by reason of the Programme Preference Shareholder or any of its Affiliates, without the written consent of the Issuer (given or withheld in its sole discretion), having entered into any agreement or arrangement which results in the Programme Preference Shares being or becoming a "hybrid equity instrument" as envisaged in section 8E of the South African Income Tax Act; or

(iv) where any Preference Dividend paid or payable by the Issuer to the Programme Preference Shareholder is deemed to be an amount of income in terms of section 8EA(2) of the South African Income Tax Act solely by reason

of the Programme Preference Shareholder or any of its Affiliates, without the written consent of the Issuer (given or withheld in its sole discretion), having entered into any agreement or arrangement which results in the Programme Preference Shares being or becoming a "third-party backed share" as envisaged in section 8EA of the South African Income Tax Act; or

- (v) to the extent the Programme Preference Shareholder or Unit Holder could lawfully avoid (but has not so avoided) any tax on the Preference Dividend arising as the consequence of the occurrence of a Gross-Up Event by complying with any statutory requirements in force at the relevant time or by making a declaration or other claim or filing for exemption to which it is entitled to the relevant tax authority; or
 - (vi) to the extent a Gross-Up Amount is attributable to the failure by the Programme Preference Shareholder or Unit Holder to provide the Issuer with the written declaration contemplated in section 64G(2)(a)(i)(aa) of the South African Income Tax Act prior to the date of declaration of the relevant Preference Dividend; or
 - (vii) in the event that any Preference Dividend or Applicable Redemption Amount becomes payable prior to the Scheduled Final Redemption Valuation Date as a consequence of the occurrence of a Tax Event or a Programme Preference Shareholder Illegality Event; or
 - (viii) if any of the events or circumstances described in paragraph (a)(i) or (a) (ii) occur due to (A) the nature or characteristics of the Preference Dividend or Applicable Redemption Amount in the hands of the Programme Preference Shareholder, or (B) the Programme Preference Shareholder or Unit Holder not being a South African tax resident, or (C) a change in the tax residence of the Programme Preference Shareholder or Unit Holder; or
 - (ix) to any FATCA Withholding; or
 - (x) a failure by the Programme Preference Shareholder to deliver the required tax assessments or written auditor confirmation in accordance with paragraph (b) above.
- (d) If the Programme Preference Shareholder (the **Existing Programme Preference Shareholder**) sells, transfers or otherwise disposes of the Programme Preference Shares to any person (each, a **New Programme Preference Shareholder**) then the New Programme Preference Shareholder or Programme Preference Shareholder, as the case may, is only entitled to receive payment under this Condition to the same extent as the Existing Programme Preference Shareholder would have been if the sale, transfer or other disposal had not occurred.
- (e) Notwithstanding anything to the contrary contained herein, the Issuer gives no assurances, guarantees, representations or warranties in respect of the nature and/or characteristics of the Preference Dividends and/or the Applicable Redemption Amount in the hands of the Programme Preference Shareholder or any Unit Holder.

5.3 FATCA Withholding

Notwithstanding any other provision in the Programme Preference Share Terms and Conditions or these Additional IMRP8 Conditions, the Issuer, the Calculation Agent and/or the Transfer

Agent, shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any intergovernmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. IRS (**FATCA Withholding**). The Issuer will have no obligations to pay additional amounts or otherwise indemnify a Programme Preference Shareholder for any FATCA withholding deducted or withheld by the Issuer, the Calculation Agent, the Transfer Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of FATCA Withholding.

5.4 Early Redemption

5.4.1 Disapplication of Programme Preference Share Terms and Conditions

(a) Conditions 10.2 (*Early Redemption following a Regulatory Event*), 10.3 (*Early Redemption at the option of the Issuer*) and 10.4 (*Early Redemption following a Redemption Event*) of the Programme Preference Share Terms and Conditions and Condition 5 of the Credit Linked Conditions shall not apply to the Programme Preference Shares and shall be replaced by the provisions of this Additional IMRP8 Condition 5.4.

5.4.2 General conditions relating to Early Redemption

- (a) For purposes of this Additional IMRP8 Condition 5.4, any option granted to the Preference Shareholder to redeem the Programme Preference Shares shall only be capable of being exercised on the instruction of Preference Shareholder(s) holding 100% of the Programme Preference Shares referred to in this Applicable Pricing Supplement.
- (b) In the event that an Event Determination Date has occurred, no Early Redemption Notice may be delivered by the Programme Preference Shareholder from the date of the Event Determination Date, except if the Issuer does not exercise its option to redeem the Programme Preference Shares following the Settlement Amount Notice Date.
- (c) For the avoidance of doubt, the Issuer shall be entitled to deliver a Credit Event Notice and Notice of Publicly Available Information whether or not any other Early Redemption Notice has been delivered, in which event the consequences of the occurrence of an Event Determination Date as set out in these Additional IMRP8 Conditions will apply.

5.4.3 Early Redemption: Illegality Event – Programme Preference Shareholder

If, at any time, it is or becomes illegal or unlawful for the Programme Preference Shareholder to perform any of its obligations as contemplated by the Programme Preference Share Terms and Conditions and/or the Additional IMRP8 Conditions or to hold the Programme Preference Shares or to claim and recover all or any part of a Preference Dividend, Early Redemption Amount or Final Redemption Amount (a **Programme Preference Shareholder Illegality Event**):

- (a) the Programme Preference Shareholder shall, promptly upon becoming aware of the same, notify the Issuer, the Issuer Agent and the Transfer Agent (the **Illegality Notification Date**); and
- (b) if the Issuer and the Programme Preference Shareholder fail to remove or rectify such Programme Preference Shareholder Illegality Event (provided such Programme Preference Shareholder Illegality Event is capable of being removed or rectified), or agree upon alternative acceptable provisions within 60 (sixty) Business Days (or such

longer period as the Issuer and the Programme Preference Shareholder may agree in the circumstances) of the Illegality Notification Date, the Programme Preference Shareholder shall be entitled, by written notice to the Issuer, specifying the Early Redemption Date, which shall not be a date earlier than 15 (fifteen) Business Days after the Early Redemption Notice Date, delivered in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions (the **Illegality Redemption Notice**), to require the Issuer to redeem the Programme Preference Shares, in whole but not in part, on the Early Redemption Date for the Early Redemption Amount.

5.4.4 Early Redemption: Illegality Event – Issuer

If, at any time, the Issuer determines, acting in good faith and in a commercially reasonable manner, that the performance of the Issuer's obligations under the Programme Preference Shares, or under any related Hedging Transaction, has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future Applicable Law or in the interpretation thereof (an **Issuer Illegality Event**), the Programme Preference Shares may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Programme Preference Shareholder specifying the Early Redemption Date, which shall not be a date earlier than 15 (fifteen) Business Days after the Early Redemption Notice Date, delivered in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions (which notice shall be revocable), on the Early Redemption Date for the Early Redemption Amount.

5.4.5 Early Redemption: Succession Event

If an Succession Event occurs, the Programme Preference Shares may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Programme Preference Shareholder specifying the Early Redemption Date, which shall not be a date earlier than 15 (fifteen) Business Days after the Early Redemption Notice Date, delivered in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions (which notice shall be revocable), on the Early Redemption Date for the Early Redemption Amount.

5.4.6 Early Redemption: Issuer Terms Adjustment

If an Issuer Terms Adjustment Event occurs, the Programme Preference Shares may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Programme Preference Shareholder specifying the Early Redemption Date, which shall not be a date earlier than 15 (fifteen) Business Days after the Early Redemption Notice Date, delivered in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions (which notice shall be revocable), on the Early Redemption Date for the Early Redemption Amount.

5.4.7 Early Redemption: Hedging Disruption

In the event that the Issuer and/or any of its Affiliates or agents is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer issuing and performing its obligations with respect to this Tranche of Programme Preference Shares or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), the Programme Preference Shares may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Programme Preference Shareholder specifying the Early Redemption Date, which shall not be a date earlier than 15 (fifteen) Business Days after the Early Redemption Notice Date delivered in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions (which notice shall be revocable), on the Early Redemption Date for the Early Redemption Amount.

5.4.8 Early Redemption at the option of the Issuer

The Programme Preference Shares may be redeemed at the option of the Issuer, in whole or in part, by written notice to the Programme Preference Shareholders specifying the Early Redemption Date, which shall not be a date earlier than 15 (fifteen) Business Days after the Early Redemption Notice Date, delivered in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions (which notice shall be revocable) (the **Issuer Optional Redemption Notice**), on the Early Redemption Date for the Early Redemption Amount.

5.4.9 Early Redemption: Event Determination Date

If an Event Determination Date occurs, the Programme Preference Shares may be redeemed, in whole but not in part, at the option of the Issuer by written notice to the Programme Preference Shareholder delivered no later than 10 (ten) Business Days after Settlement Amount Notice Date in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions (which notice shall be revocable), on the Early Redemption Date for the Early Redemption Amount.

5.4.10 Early Redemption: Redemption Event

Upon the occurrence of a Redemption Event, the Programme Preference Shares may be redeemed, in whole but not in part, at the option of the Programme Preference Shareholder by written notice to the Issuer specifying the Early Redemption Date, which shall not be a date earlier than 15 (fifteen) Business Days after the Early Redemption Notice Date, delivered in accordance with Condition 19 (*Notices*) of the Programme Preference Share Terms and Conditions on the Early Redemption Date for the Early Redemption Amount.

6. Hedge Unwind Adjustment

6.1 Unwind Costs for the Issuer's account

The Issuer will be liable for Unwind costs incurred as a result of the following events:

- (a) Redemption following the occurrence of a Redemption Event;
- (b) Redemption at the election of the Issuer as contemplated in Additional IMRP8 Conditions 5.4.6 (*Early Redemption: Issuer Terms Adjustment*); and
- (c) Redemption at the election of the Issuer as contemplated in Additional IMRP8 Conditions 5.4.4 (*Early Redemption: Illegality Event – Issuer*) and 5.4.8 (*Early Redemption at the option of the Issuer*), except if Additional IMRP8 Condition 6.2(b) applies.

6.2 Unwind Costs for the Programme Preference Shareholder's account:

The Programme Preference Shareholder will be liable for Unwind costs incurred as a result of the following events:

- (a) Redemption at the election of the Programme Preference Shareholder as contemplated in Additional IMRP8 Condition 5.4.3 (*Early Redemption: Illegality Event – Programme Preference Shareholder*);
- (b) Redemption at the election of the Issuer as contemplated in Additional IMRP8 Condition 5.4.8 (*Early Redemption at the option of the Issuer*), following the receipt by the Issuer of a Holder Adjustment Notice delivered by the Programme Preference Shareholder following the occurrence of Tax Event.
- (c) Redemption following the occurrence of an Event Determination Event as contemplated in Additional IMRP8 Condition 5.4.9 (*Early Redemption: Event Determination Date*).
- (d) Redemption following the occurrence of an Succession Event as contemplated in Additional IMRP8 Condition 5.4.5 (*Early Redemption: Succession Event*);

6.3 Unwind Costs to be shared

The Programme Preference Shareholder(s) and the Issuer will each be liable for 50% (fifty per cent) of the Unwind Costs incurred as a result of a Redemption at the election of the Issuer as contemplated in Additional IMRP8 Condition 5.4.7 (*Early Redemption: Hedging Disruption*).

7. Further Issues

Notwithstanding Condition 23 (*Further Issues*) of the Programme Preference Share Terms and Conditions, the number of issued Programme Preference Shares in Class IMRP8 shall be limited to 1500.